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**HAO TIAN INTERNATIONAL
CONSTRUCTION INVESTMENT GROUP LIMITED**
昊天國際建設投資集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1341)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

The board (the “**Board**”) of directors (the “**Directors**”) of Hao Tian International Construction Investment Group Limited (the “**Company**”) is pleased to present the shareholders of the Company (the “**Shareholders**”) the interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended on 30 September 2022 (the “**Period**”).

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the six months ended 30 September 2022

		Six months ended 30 September	
	<i>Notes</i>	2022	2021
		HK\$’million	HK\$’million
		(unaudited)	(unaudited)
Revenue	4	123	112
Cost of revenue		(80)	(69)
Gross profit		43	43
Other income		18	11
Other gains/(losses), net	5	71	(89)
Administrative expenses		(22)	(26)
Allowance for expected credit loss on financial assets		(2)	(18)
Share-based payment expenses		(2)	(4)
Share of results of associates		(3)	21
Finance costs	6	(10)	(13)

		Six months ended	
		30 September	
		2022	2021
	<i>Notes</i>	<i>HK\$'million</i>	<i>HK\$'million</i>
		(unaudited)	(unaudited)
Profit/(loss) before taxation		93	(75)
Income tax expense	7	<u>(2)</u>	<u>(3)</u>
Profit/(loss) for the period		<u>91</u>	<u>(78)</u>
Profit/(loss) for the period attributable to:			
Equity holders of the Company		91	(78)
Non-controlling interests		<u>–</u>	<u>–</u>
		<u>91</u>	<u>(78)</u>
Profit/(loss) per share attributable to the equity holders of the Company			
Basic (<i>HK cents</i>)	9	1.2	(1.07)
Diluted (<i>HK cents</i>)	9	<u>1.19</u>	<u>(1.07)</u>

	Six months ended	
	30 September	
	2022	2021
	<i>HK\$'million</i>	<i>HK\$'million</i>
	(unaudited)	(unaudited)
Profit/(loss) for the period	91	(78)
Other comprehensive loss:		
<i>Items that will not be reclassified to profit or loss</i>		
Fair value loss on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”)	(15)	(14)
<i>Items that may be reclassified to Profit or loss</i>		
Share of associates exchange difference on translating foreign operation	(31)	–
Exchange differences on translating foreign operations	1	–
Other comprehensive loss for the period, net of tax	(45)	(14)
Total comprehensive income/(loss) for the period	46	(92)
Total comprehensive income/(loss) for the period attributable to:		
Equity holders of the Company	46	(92)
Non-controlling interests	–	–
	46	(92)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

	As at	As at
	30 September	31 March
	2022	2022
<i>Notes</i>	<i>HK\$'million</i>	<i>HK\$'million</i>
	(unaudited)	(audited)
ASSETS		
Non-current assets		
Property, plant and equipment	191	199
Right-of-use assets	20	29
Intangible assets	5	5
Investments in associates	1,170	1,220
Investments in joint ventures	–	–
Financial assets at FVTOCI	78	42
Loan receivables	–	6
Finance lease receivables	1	2
Deferred tax assets	4	4
Other receivables and deposits	4	10
	1,473	1,517
Total non-current assets	1,473	1,517
Current assets		
Inventories	2	5
Properties under development	334	368
Loan receivables	58	53
Finance lease receivables	3	4
Other receivables, deposits and prepayments	114	74
Trade receivables	121	126
Financial assets at fair value through profit or loss (“FVTPL”)	182	239
Corporate note receivable	360	358
Trusted and segregated bank accounts	112	96
Cash and cash equivalents	200	91
	1,486	1,414
Total current assets	1,486	1,414
Total assets	2,959	2,931

		As at 30 September 2022	As at 31 March 2022
	<i>Notes</i>	<i>HK\$'million</i> (unaudited)	<i>HK\$'million</i> (audited)
LIABILITIES			
Current liabilities			
Lease liabilities		10	12
Bank and other borrowings		320	410
Corporate note payables		–	–
Trade payables	11	20	6
Other payables, deposits received and accruals		132	160
Income tax payables		10	9
Total current liabilities		<u>492</u>	<u>597</u>
Net current assets		<u>994</u>	<u>817</u>
Total assets less current liabilities		<u>2,467</u>	<u>2,334</u>
Non-current liabilities			
Lease liabilities		12	17
Deferred tax liabilities		25	24
Bank and other borrowings		41	31
Financial liabilities at FVTPL		551	629
Total non-current liabilities		<u>629</u>	<u>701</u>
Net Assets		<u>1,838</u>	<u>1,633</u>
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	12	76	76
Reserves		1,593	1,557
		<u>1,669</u>	<u>1,633</u>
Non-controlling interests		169	–
Total equity		<u>1,838</u>	<u>1,633</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Hao Tian International Construction Investment Group Limited (the “**Company**”) is an exempted limited liability company incorporated in the Cayman Islands. Its immediate and ultimate holding company is Hao Tian Management (China) Limited and Asia Link Capital Investment Holdings Limited, which are incorporated in Hong Kong and the British Virgin Islands respectively, and the ultimate controlling shareholder is Ms. Li Shao Yu. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business in Hong Kong is Rooms 2510–2518, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong. The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company and the principal activities of the Group include: (i) securities investment; (ii) provision of commodities, futures, securities brokerage and other financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation service; (vi) property development; and (vii) money lending.

The condensed consolidated financial statements have not been audited.

The condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and rounded to the nearest million, unless otherwise stated.

2. BASIS OF PREPARATION AND KEY EVENTS

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain of financial instruments, which are measured at fair values, as appropriate.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules (the “**Listing Rule**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements as at 31 March 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRSs**”) issued by the HKICPA.

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2022. HKFRSs comprise HKFRS; HKAS and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior period.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

Key events during the six months ended 30 September 2022

1. On 11 May 2022, Victory Bright Limited, an indirect wholly owned subsidiary of the Company agreed to sell 15% of the entire issued share capital of Alcott Global Limited at a consideration of US\$20 million (equivalent to approximately HK\$157 million), which was settled in cash upon completion and the completion took place on 16 May 2022.

The major asset of Alcott Global Limited is 22% of the issued share capital of the project company which is principally engaged in investment in urban complex development project. Approval was granted by the Council of Ministers to the project company to establish a special economic zone at Koh Kong Province, Cambodia.

2. On 22 June 2022, True Well Limited, an indirect wholly-owned subsidiary of the Company, executed an order with Shanghai Commercial Bank Limited for a bond purchase at the consideration of approximately US\$45 million (equivalent to approximately HK\$355 million).
3. On 23 June 2022, Victor Ocean Developments Limited, an indirect wholly-owned subsidiary of the Company, executed an agreement for the disposal of 49% equity interest in Triple Blessing International Limited, an associate of the Group at a consideration of HK\$44 million.
4. On 19 July 2022, Glory Century Limited, an indirect wholly-owned subsidiary of the Company, received a statement confirming that the redemption of 126,068.186 Participating Shares in Riverwood Multi-Growth Fund (formerly HT Riverwood Multi-Growth Fund) at the aggregate redemption price of approximately US\$5.8 million (equivalent to approximately HK\$45 million) on 4 July 2022.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this interim condensed consolidated financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual financial statements for the year ended 31 March 2022.

4. REVENUE AND SEGMENT INFORMATION

a. Description of segments and principal activities

The Group has identified five (30 September 2021: five) reportable segments of its business:

- (i) Rental and sale of construction machinery and spare parts business: The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet in Hong Kong. The Group also sells construction machinery and spare parts in Hong Kong and Macau.
- (ii) Provision of repair and maintenance and transportation service business: The Group provides repair and maintenance service for construction machinery, in particular the crawler cranes, in Hong Kong. The Group also provides transportation services which include local container delivery, construction site delivery and heavy machinery transport in Hong Kong.

- (iii) Property development business: The Group started the property development business in 2021. The Group holds properties under development in Malaysia through a subsidiary and in Cambodia through an associate.
- (iv) Provision of asset management, securities brokerage, commodities, futures and other financial services business: The Group holds Securities and Future Commission licenses for conducting type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance and provides a wide range of financial services in Hong Kong.
- (v) Money lending business: The Group holds money lending licenses and offers mortgaged loan and personal loan businesses in Hong Kong.

b. Segment profit or loss

The segment profit or loss for the reportable segments provided to the chief operating decision maker and reconciliation to profit before taxation for the period ended 30 September 2022 and 2021 are as follows:

For the six months ended 30 September 2022 (unaudited)

	Rental and sale of construction machinery and spare parts <i>HK\$'million</i>	Provision of repair and maintenance and transportation service <i>HK\$'million</i>	Money lending <i>HK\$'million</i>	Provision of asset management, securities brokerage, commodities, futures and other financial services <i>HK\$'million</i>	Property development <i>HK\$'million</i>	Total <i>HK\$'million</i>
External revenue	<u>108</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>-</u>	<u>123</u>
Segment results before the following items:	38	5	6	5	-	54
— Depreciation and amortisation	(20)	-	-	-	-	(20)
— Reversal of allowance/(allowance) for expected credit loss on financial assets	4	-	(7)	3	-	-
— Finance costs	<u>(2)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>
Segment results	<u>20</u>	<u>5</u>	<u>(1)</u>	<u>8</u>	<u>-</u>	<u>32</u>
Unallocated:						
— Other income						13
— Other gains, net						73
— Administrative expenses						(9)
— Allowance for expected credit loss on financial assets						(2)
— Share-based payment expenses						(2)
— Share of results of associates						(4)
— Finance costs						<u>(8)</u>
Profit before taxation						<u>93</u>

For the six months ended 30 September 2021 (unaudited)

	Rental and sale of construction machinery and spare parts <i>HK\$'million</i>	Provision of repair and maintenance and transportation service <i>HK\$'million</i>	Money lending <i>HK\$'million</i>	Provision of asset management, securities brokerage, commodities, futures and other financial services <i>HK\$'million</i>	Property development <i>HK\$'million</i>	Total <i>HK\$'million</i>
External revenue	<u>84</u>	<u>4</u>	<u>14</u>	<u>10</u>	<u>-</u>	<u>112</u>
Segment results before the following items:	29	2	12	7	-	50
— Depreciation and amortisation	(19)	-	-	-	-	(19)
— Allowance for expected credit loss on financial assets	(1)	-	(16)	(1)	-	(18)
— Finance costs	<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>(2)</u>
Segment results	<u>8</u>	<u>2</u>	<u>(5)</u>	<u>6</u>	<u>-</u>	11
Unallocated:						
— Other income						9
— Other losses, net						(88)
— Administrative expenses						(13)
— Share-based payment expenses						(4)
— Share of results of associates						21
— Finance costs						<u>(11)</u>
Loss before taxation						<u>(75)</u>

No segment assets and liabilities are presented as the chief operating decision maker does not regularly review segment assets and liabilities.

c. Geographical information

The information about the Group's revenue by location of operations of the relevant group's entities and the Group's non-current assets by geographical area in which the assets physically are located is detailed below:

	Revenue		Non-current assets <i>(note)</i>	
	Six months ended 30 September		As of 30 September	As of 31 March
	2022	2021	2022	2021
	<i>HK\$'million</i>	<i>HK\$'million</i>	<i>HK\$'million</i>	<i>HK\$'million</i>
	(unaudited)	(unaudited)	(unaudited)	(audited)
Geographical market:				
Hong Kong	122	112	218	241
The People's Republic of China (the "PRC")	–	–	40	93
Macau	1	–	–	–
Cambodia	–	–	1,130	1,127
	<u>123</u>	<u>112</u>	<u>1,388</u>	<u>1,461</u>

Note: Non-current assets excluded financial assets at FVTOCI, loan receivables, finance lease receivables, financial assets included in other receivables and deposits and deferred tax assets.

d. Revenue summary

	Six months ended 30 September	
	2022	2021
	<i>HK\$'million</i>	<i>HK\$'million</i>
	(unaudited)	(unaudited)
Revenue from contract with customers <i>(note i)</i> :		
— Sales of construction machinery and spare parts	25	24
— Repair and maintenance and transportation service income	5	4
— Commission income generated from asset management, securities brokerage, commodities and futures and other financial services	3	7
	<u>33</u>	<u>35</u>
Revenue from other sources:		
— Rental income generated from construction machinery	83	60
— Interest income generated from money lending	5	14
— Interest income generated from margin financing	2	3
	<u>90</u>	<u>77</u>
	<u>123</u>	<u>112</u>

Note i. Disaggregated revenue from contracts with customers

For the six months ended 30 September 2022 (unaudited)

	Sales of construction machinery and spare parts <i>HK\$'million</i>	Provision of transportation and other services <i>HK\$'million</i>	Provision of asset management, securities brokerage, commodities, futures and other financial services <i>HK\$'million</i>	Total <i>HK\$'million</i>
Type of goods or services				
Sales of construction machinery and spare parts	25	–	–	25
Repair and maintenance and transportation service income	–	5	–	5
Commission income generated from asset management, securities brokerage, commodities and futures and other financial services	–	–	3	3
	<u>25</u>	<u>5</u>	<u>3</u>	<u>33</u>
Timing of revenue recognition				
At a point in time	25	–	3	28
Over time	–	5	–	5
	<u>–</u>	<u>5</u>	<u>–</u>	<u>5</u>
Total	<u>25</u>	<u>5</u>	<u>3</u>	<u>33</u>

For the six months ended 30 September 2021 (unaudited)

	Sales of construction machinery and spare parts <i>HK\$'million</i>	Provision of transportation and other services <i>HK\$'million</i>	Provision of asset management, securities brokerage, commodities, futures and other financial services <i>HK\$'million</i>	Total <i>HK\$'million</i>
Type of goods or services				
Sales of construction machinery and spare parts	24	–	–	24
Repair and maintenance and transportation service income	–	4	–	4
Commission income generated from asset management, securities brokerage, commodities and futures and other financial services	–	–	7	7
	<u>24</u>	<u>4</u>	<u>7</u>	<u>35</u>
Timing of revenue recognition				
At a point in time	24	–	7	31
Over time	–	4	–	4
	<u>–</u>	<u>4</u>	<u>–</u>	<u>4</u>
Total	<u>24</u>	<u>4</u>	<u>7</u>	<u>35</u>

5. OTHER GAINS/(LOSSES), NET

	Six months ended 30 September	
	2022	2021
	<i>HK\$'million</i>	<i>HK\$'million</i>
	(unaudited)	(unaudited)
Net foreign exchange gain/(loss)	1	(1)
Change in fair value of financial assets at FVTPL	(10)	(44)
Change in fair value of a financial liability at FVTPL	78	(58)
Compensation gains for settlement of a receivable	–	14
Gain on disposal of an associate	1	–
Gain on disposal of a subsidiary	1	–
	<u>71</u>	<u>(89)</u>

6. FINANCE COSTS

	Six months ended 30 September	
	2022	2021
	<i>HK\$'million</i>	<i>HK\$'million</i>
	(unaudited)	(unaudited)
Interest expenses arising from:		
— bank and other borrowings	8	8
— corporate note payable	–	5
Exchange difference on borrowing	2	–
	<u>10</u>	<u>13</u>

7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2022	2021
	<i>HK\$'million</i>	<i>HK\$'million</i>
	(unaudited)	(unaudited)
Current tax expense		
— Hong Kong	1	8
Deferred tax expense/(credit)	1	(5)
	<u>2</u>	<u>3</u>

Hong Kong Profits Tax is calculated at the rate of 8.25% on the estimated assessable profit up to HK\$2,000,000 and 16.5% on any part of estimated assessable profit over HK\$2,000,000 for both periods.

8. DIVIDENDS

The directors of the Company do not recommend the payment of interim dividend for the six months ended 30 September 2021 and 2022.

9. EARNING/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per share was calculated by dividing the profit/(loss) for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	2022	2021
Profit/(loss) for the period attributable to the equity holders of the Company (<i>HK\$'million</i>)	91	(78)
Weighted average number of ordinary shares in issue (<i>million shares</i>)	<u>7,577</u>	<u>7,311</u>
Basic/(loss) earnings per share (<i>HK cents</i>)	<u><u>1.2</u></u>	<u><u>(1.07)</u></u>

(b) Diluted

Diluted earnings/(loss) per share was calculated as follows:

	Six months ended 30 September	
	2022 (unaudited)	2021 (unaudited)
Profit/(loss) for the period attributable to the equity holders of the Company (<i>HK\$' million</i>)	<u>91</u>	<u>(78)</u>
Weighted average number of ordinary shares in issue (<i>million shares</i>)	7,577	7,311
Adjustment for assumed exercise: — share awards	<u>43</u>	<u>—</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>7,620</u>	<u>7,311</u>
Diluted earnings/(loss) per share (<i>HK cents</i>)	<u><u>1.19</u></u>	<u><u>(1.07)</u></u>

10. TRADE RECEIVABLES

	As at 30 September 2022 <i>HK\$'million</i> (unaudited)	As at 31 March 2022 <i>HK\$'million</i> (audited)
Trade receivables arising from		
— Rental income from construction machinery business	58	66
— Securities brokerage	78	82
	<u>136</u>	<u>148</u>
Less: Allowance for expected credit loss	<u>(15)</u>	<u>(22)</u>
	<u>121</u>	<u>126</u>

The ageing analysis by invoice date of trade receivables before allowance for expected credit losses is as follows:

	As at 30 September 2022 <i>HK\$'million</i> (unaudited)	As at 31 March 2022 <i>HK\$'million</i> (audited)
0–30 days	29	27
31–60 days	7	22
61–90 days	16	16
91–180 days	16	19
181–365 days	15	32
Over 365 days	53	32
	<u>136</u>	<u>148</u>

11. TRADE PAYABLES

An aging analysis of trade payables, based on the date of receipt of goods, is as follows:

	As at 30 September 2022 HK\$'million (unaudited)	As at 31 March 2022 HK\$'million (audited)
0–30 days	5	2
31–60 days	10	2
61–180 days	5	2
	<u>20</u>	<u>6</u>

12. SHARE CAPITAL

	Number of shares ('million)	Share capital HK\$'million
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2021, 31 March 2022, 1 April 2022 and 30 September 2022	<u>20,000</u>	<u>200</u>
At 1 April 2022 (audited)	7,559	76
Issue of award shares (<i>note a</i>)	<u>30</u>	<u>–</u>
At 30 September 2022 (unaudited)	<u>7,589</u>	<u>76</u>

Note:

- (a) On 28 April 2022 and 30 June 2022, the Company issued 8,500,000 and 21,325,203 awards shares, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Impact of COVID-19, Geopolitical Tensions, Military Occupation and High Inflation Rate

Over the past few years, we have seen a period of intense crisis of survival for many enterprises in Hong Kong and much of the rest of the world. They have had to improvise, re-assess and re-position themselves to do business amidst the challenges of the global COVID pandemic, geopolitical tensions, military occupation, supply chain disruptions, travel restrictions, high inflation rate, and other upheavals that were rarely encountered in recent history.

During the Period under review, the COVID-19 pandemic remained challenging due to the outbreak of the mutant variants in Hong Kong. The Group remained resilient and focused on its existing businesses.

Though operations of the construction industry in Hong Kong have been affected as a consequence of COVID-19, due to the relatively stable undertaking and additional demands from government infrastructure projects, such as Mobile Cabin Hospital (方艙醫院) and the 3rd runway system of the Hong Kong International Airport, the Group managed to record an increase in the rental income generated from construction machinery during the Period. The occupancy rate for the rental machineries kept at approximately 85%.

To manage the impact of COVID-19, the Group maintained its operation and put in place precautionary and risk mitigation measures, including suitably deploying remote work arrangements, periodic deep cleaning and sanitization for both our warehouse and offices, provision of facemasks or other personal protection equipment for all employees, daily COVID-19 Antigen Test and body temperature measurement for all personnel at workplaces, and proper record keeping of work schedule and contact history for tracing.

During the Period, the Group continued to pursue a long-term business strategy of diversifying into financial services business, property development business, and construction machinery business. The Group's principal activities include: (i) securities investment; (ii) provision of commodities, futures, securities brokerage and financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) property development; and (vi) money lending.

Construction machinery business

The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet. The Group procures these construction machinery mainly through the manufacturers of construction machinery located in Western Europe, Japan and China as well as traders of used construction machinery around the world.

The Group has maintained approximately 180 units of construction machinery in the rental fleet during the Period. In order to maintain a modern fleet of construction machinery with a greater variety of models, the Group has been replacing portions of its fleet of construction machinery from time to time. The Board will continue to monitor the daily operations and review the expansion plan of the rental fleet and the capital requirements of the Group regularly. The Group may reschedule such expansion plan according to the operation and needs, the preference of the target customers and prevailing market conditions if necessary. To satisfy customers' needs, the Group also sells spare parts for maintenance purposes or upon request.

Financial services business

The Group holds licenses for conducting Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (the “SFO”). The Group provides a wide range of financial services.

The revenue for the Period of the financial services business (including provision of asset management, securities brokerage, commodities, futures and other financial services) was approximately HK\$5 million (2021: approximately HK\$10 million). The decrease in revenue was mainly due to decrease in the value and volume of transactions in securities brokerage.

Money lending business

The Group holds money lender licenses under the Money Lenders Ordinance in Hong Kong and the money lending business was conducted through its indirect wholly-owned subsidiaries, to grant loans to individuals and enterprises. The Group strived to adhere to a set of comprehensive policy and procedural manual in respect of loan approval, loan renewal, loan recovery, loan compliance, monitoring and anti-money laundering.

As at 30 September 2022, the Group had loans receivable with carrying amount of approximately HK\$58 million (31 March 2022: approximately HK\$59 million). Approximately HK\$25 million of the loan receivables and interest income receivables was received from borrowers during the Period. The Group recorded interest income from loans receivable of approximately HK\$5 million for the Period (2021: approximately HK\$14 million).

As at 30 September 2022, the management had engaged an independent qualified valuer to determine the expected credit losses of the Group's loans receivable (the "**loans receivable ECL**"). In assessing the loans receivable ECL of the Group, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors' credit worthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic condition of Hong Kong would be considered. The rate of loans receivable ECL ranged from 17% to 61% depending on the nature, probability of default and loss of the loans receivable.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

The Group has performed background and credit risk assessment on the potential borrowers before granting the loans by (a) searching on their identity and background; (b) reviewing and assessing their financial information; and (c) performing an assessment on their creditability.

The Group also assesses and decides the necessity and the value of security/collateral for granting of each loan, whether to an individual or enterprise, on a case by case basis considering factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

Our Group is required to and has, at all times, strictly complied with all relevant laws and regulations. In the opinion of our Directors, in addition to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the Money Lenders Ordinance and Anti-Money Laundering and Counter-Terrorist Financing Ordinance constituted a major governance on our Group's money lending business in Hong Kong.

During the Period, we did not receive any objection from and was not investigated by the Registrar of Money Lenders (presently performed by the Registrar of Companies) nor the Commissioner of Police regarding the renewal of the money lenders license.

Property development business

The Group has property development projects in Cambodia and Malaysia. In Cambodia, the Council of Ministers approved the project company to establish a special economic zone with a size of 17,252,519 square meters at Koh Kong Province, Cambodia. The project company shall have the sole and exclusive right to develop the special economic zone with all the necessary land use rights, including those for residential, industrial and commercial development purposes. The project was still in its preliminary stage during the Period because of the impact of COVID-19 in Cambodia.

The Group has another property development project in Malaysia. The project is a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia comprising 267,500 square meters. The property is held from the government for a lease term of 99 years expiring on 8 February 2097 for residential and commercial building uses. The project was still in its preliminary stage during the Period because of the impact of COVID-19 in Malaysia.

FINANCIAL REVIEW

The Group recorded a profit of approximately HK\$91 million for the Period (2021: Loss at approximately HK\$78 million).

Revenue

During the Period, the Group record the total revenue of approximately HK\$123 million (2021: approximately HK\$112 million).

Sales of construction machinery and spare parts, rental income from construction machinery

During the Period, the sales of construction machinery and spare parts, rental income generated from construction machinery were approximately HK\$25 million (2021: approximately HK\$24 million) and approximately HK\$83 million (2021: approximately HK\$60 million), respectively. The increase in rental income was mainly attributable to the increase in government projects, such as Mobile Cabin Hospital 方艙醫院 and the 3rd runway system of the Hong Kong International Airport. The utilisation rate for the rental machineries kept at approximately 85%.

Money lending, asset management, securities brokerage, commodities, futures and other financial services

During the Period, the total revenue from asset management, securities brokerage, commodities, futures, other financial services and money lending, decreased by approximately HK14 million. Such decrease was mainly attributable to the decrease in loans receivables and decrease in the value and volume of transactions securities brokerage.

Fair value losses on financial assets at fair value through profit or loss (“FVTPL”), net

The details of the Group’s securities investments and the net fair value losses recognised for the Period are set out as follows:

Name/(Stock Code)	Number of shares	Percentage of	Number of	Percentage of	Fair value at 31 March 2022	Fair value at 30 September 2022	Fair value (losses)/gains for the Period	Percentage of total assets of the Group at 30 September 2022
	held at 31 March 2022	shareholdings at 31 March 2022	shares held at 30 September 2022	shareholdings at 30 September 2022				
Shandong Hi-Speed Holdings Group Limited (Formerly China Shandong Hi-Speed Financial Group Limited) (412) (note 2)	6,000	0.00%	1,500	0.00%	-	-	-	-
International Alliance Financing Leasing Company Limited (1563)	26,642,000	1.78%	26,642,000	1.78%	88	109	21	3.68%
Wealthking Investments Limited (1140)	-	-	1,980,000	0.02%	-	1	-	0.03%
Riverwood Multi-Growth Fund (Formerly HT Riverwood Multi-Growth Fund) (note 3)	N/A	N/A	N/A	N/A	44	-	1	-
Tisé Equity SP-1 (note 4)	N/A	N/A	N/A	N/A	59	29	(30)	0.98%
Unlisted debt instrument	N/A	N/A	N/A	N/A	20	15	(2)	0.51%
Convertible note receivable	N/A	N/A	N/A	N/A	28	28	-	0.95%
					239	182	(10)	6.15%

Notes:

1. The percentage of shareholdings is calculated with reference to the monthly return of equity issuer on movements in securities for the month ended 30 September 2022 of the issuers publicly available on the website of the Stock Exchange.
2. China Shandong Hi-Speed Financial Group Limited changed its name to Shandong Hi-Speed Holdings Group Limited with effective from 9 August 2022. And there was a share consolidation for 4 old shares into 1 new share will effective from 29 July 2022.

As at 31 March 2022, the Company held 6,000 shares of Shandong Hi-Speed Holdings Group Limited (formerly China Shandong Hi-Speed Financial Group Limited) and the same shares are consolidated into 1,500 new shares on 29 July 2022.

3. Riverwood Multi-Growth Fund (“**Riverwood**”) (Formerly HT Riverwood Multi-Growth Fund) mainly invests in listed equities of companies located in the Greater China Region (which includes Mainland China, Hong Kong, Macau and Taiwan) or deriving income and/or assets from the Greater China Region. Riverwood may invest in Exchange-Traded Funds (ETFs), U.S. Treasury securities and derivative products.
4. Tisé Equity SP-1 is a segregated portfolio of Tisé Opportunities SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands in March 2021, with an investment objective to provide its investors with long-term capital appreciation.

During the Period, in relation to fair value loss in FVTPL of approximately HK\$10 million, a total of approximately HK\$1 million gain and approximately HK\$30 million loss was related to investment in Riverwood and Tisé Opportunities SPC respectively.

For Riverwood, investment with fair value of approximately HK\$44 million at 31 March 2022 was redeemed in the Period at approximately HK\$45 million. A fair value gain of approximately HK\$1 million was recorded from this redemption.

Other gains, net

During the Period, other gains, net were approximately HK\$71 million (2021: other losses, net of approximately HK\$89 million). Such change was mainly attributable to loss in fair value change in financial asset and gain in fair change in financial liabilities at FVTPL of approximately HK\$10 million and HK\$78 million, respectively.

Allowance for expected credit losses on financial assets

During the Period, the Group recognized allowance for expected credit losses on financial assets of approximately HK\$2 million (2021: allowance of approximately HK\$18 million recognised). The decrease in the amount was mainly attributable to the settlement of loan receivables received during the period. The Group has engaged an independent professional valuer for assessing the allowance for expected credit losses on financial assets.

Administrative expenses

During the Period, the administrative expenses were approximately HK\$22 million (2021: approximately HK\$26 million), representing a decrease of approximately 19% as compared with the correspondence period in last year. Among the administrative expenses incurred during the Period, approximately HK\$3 million (2021: approximately HK\$4 million) was related to depreciation and non-cash in nature, and staff costs of approximately HK\$9 million (2021: approximately HK\$11 million).

Share of results of associates

During the Period, the share of results of associates of approximately HK\$3 million, loss (2021: approximately HK\$21 million, gain). The amount recognised was related to the operating results of an associate which owns intellectual properties in the PRC.

Share-based payment expenses

Share-based payment expenses of approximately HK\$2 million (2021: approximately HK\$4 million) was related to the share awards and emolument shares granted to certain directors and employees.

Finance costs

During the Period, the finance costs were approximately HK\$10 million (2021: approximately HK\$13 million), representing a decrease of approximately HK\$3 million.

Taxation

During the Period, the net income tax expenses was approximately HK\$2 million (2021: approximately HK\$3 million expenses).

Fair value losses on financial assets at fair value through other comprehensive income (“FVTOCI”)

The details of the listed securities investments and the fair value loss recognised during the Period are set out below:

Name	Note	Percentage of shareholdings at 31 March 2022	Percentage of shareholdings at 30 September 2022	Fair value at 31 March 2022 HK\$'million	Fair value at 30 September 2022 HK\$'million	Fair value (loss)/gain for the Period HK\$'million	Percentage of total assets of the Group at 30 September 2022
Oshidori International Holdings Limited (622)	a	1.27%	1.27%	39	21	(18)	0.71%
Aceso Life Science Group Limited (474)	b	0.74%	0.83%	3	7	3	0.24%
Tonsin Petrochemical Investment Limited	c	-	16.67%	-	50	-	1.69%
				42	78	(15)	2.64%

Notes:

- a. Oshidori International Holdings Limited (“Oshidori”) principally engages in investment holdings, trading and investment in securities, and the provisions of (i) securities brokerage services; (ii) placing and underwriting services; (iii) corporate finance advisory services; (iv) money lending services; (v) investment advisory and asset management services; and (vi) margin financing services.

Pursuant to Oshidori’s interim report for the period ended 30 June 2022, Oshidori recorded a revenue of approximately HK\$73 million and total comprehensive loss for the year of approximately HK\$337 million.

The Group held 77,500,000 shares of Oshidori as at 30 September 2022 (31 March 2022: 77,500,000).

- b. Aceso Life Science Group Limited (“ALS”) principally engages in (i) securities investment; (ii) provision of commodities, futures, securities brokerage and other financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation service; (vi) property development; (vii) property leasing and (viii) money lending.

Pursuant to annual report of ALS for the year ended 31 March 2022, ALS recorded a revenue of approximately HK\$315 million and a total comprehensive loss of approximately HK\$570 million.

The Group held 61,116,000 shares of ALS as at 30 September 2022 (31 March 2022: 54,570,000) and 6,546,000 shares was acquire in the Period.

- c. Tonsin Petrochemical Investment Limited principally engages in the development of EcoPark in South-East Asia which focus on waste management and recycling industry with advanced technologies and value-add processes..

Liquidity, financial resources and capital structure

As at 30 September 2022, the Group's current assets and current liabilities were approximately HK\$1,486 million (31 March 2022: approximately HK\$1,414 million) and approximately HK\$492 million (31 March 2022: approximately HK\$597 million) respectively.

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations have been centrally reviewed and monitored at the Group level. To manage the Group's exposure to fluctuations in interest rates on project, appropriate funding policies will be applied including the use of bank and other borrowings and placing of new shares. The management will continue its efforts in obtaining the most privileged rates and favourable terms to the Group for its financing.

Gearing ratio and indebtedness

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debts. The capital structure (including its gearing ratio) as at 30 September 2022 and 31 March 2022 was as follows:

	30 September 2022	31 March 2022
	<i>HK\$'million</i>	<i>HK\$'million</i>
	(unaudited)	(audited)
Bank and other borrowings	361	441
Corporate note payables — at FVTPL	551	629
Total borrowings	912	1,070
Less: cash and cash equivalents	(200)	(91)
Net debts	712	979
Total equity	1,838	1,633
Total capital	2,550	2,612
Gearing ratio	28%	37%

The borrowings with aggregate amounts of approximately HK\$231 million were carried at fixed interest rates, approximately HK\$70 million were carried at floating interest rates and the remaining borrowings of the Group at HK\$60 million is interest free.

As at 30 September 2022, cash and cash equivalents were denominated in the following currencies:

	<i>HK\$'million</i>
HK\$	99
US\$	87
JPY	3
EUR	1
GBP	10
	<u>200</u>

As at 30 September 2022, the maturity and currency profile for the Group's bank and other borrowings are set out as follows:

	Within 1 year <i>HK\$'million</i>	2 years <i>HK\$'million</i>	3–5 years <i>HK\$'million</i>	Total <i>HK\$'million</i>
HK\$	<u>320</u>	<u>20</u>	<u>21</u>	<u>361</u>

Charges on Group's assets

As at 30 September 2022, approximately 78% (31 March 2022: approximately 60%) of the Group's borrowings and other borrowings are secured by (1) corporate note receivable; and (2) machinery and motor vehicles.

Interest rate risk

The Group's pledged bank deposits and finance lease receivables bear fixed interest rates. The Group's cash at bank balances bear floating interest rates. The Group also has borrowings and lease liabilities and a loan from a director which is partly bearing interests at fixed interest rates and partly interest free. Exposure to interest rate risk exists on those balances subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate movements and rates are appropriately fixed when necessary.

Currency risk

The Group mainly operates in Hong Kong with most of the transactions denominated and settled in HK\$, US\$, JPY and EUR. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including trade receivables, bank balances and cash, trade payables, borrowings and obligation under finance leases which are denominated in US\$ and EUR. The Group does not adopt any hedging strategy in the long run but the management continuously monitors the foreign exchange risk exposure and might enter into foreign exchange forward contracts on a case-by-case basis. The Group has not used any hedging contracts to engage in speculative activities.

Credit risk and liquidity risk

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements.

Risk management

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders.

Major post-balance sheet date events

Major post-balance sheet events are as follows:

1. On 28 October 2022, Novel Advice Limited, an direct wholly- owned subsidiary of the Company agreed to acquire 6% of the entire issued share capital of China Pearl Global Limited at a consideration of HK\$255 million, which was settled in cash of HK\$50 million and consideration note of HK\$205 million upon completion and the completion took place on 7 November 2022.

The major asset of China Pearl Global Limited is 100% of the issued share capital of the project company which is principally engaged in property investment in Quanzhou, Fujian, People's Republic of China.

Subsequent to the end of the Period and up to the date of this announcement, there was no other significant or important event that affects the business of the Group.

Capital Commitments

As at 30 September 2022 and 31 March 2022, the Group had no material capital commitments.

Contingent liabilities

As at 30 September 2022 and 31 March 2022, the Group had no material contingent liabilities.

Employees and remuneration policy

As at 30 September 2022, the Group had 124 (31 March 2022: 127) staffs. The Group generally recruits its employees from the open market or by referral and enters into employment contracts with its employees. The Group offers attractive remuneration packages to the employees. In addition to salaries, the employees would be entitled to bonuses subject to the Company's and employees' performance. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees. The Group also adopted a share award scheme.

The operation staff consists of experienced machinery operators and mechanics. While such employees are highly demanded in the market, the Group manages to maintain a relatively stable workforce by continuous recruitment from the market or through referrals. New employees are required to attend induction courses to ensure that they are equipped with the necessary skills and knowledge to perform their duties. In order to promote overall efficiency, the Group also offers technical trainings to existing employees on the operation of more advanced construction machinery from time to time. Selected operation staff are required to attend external trainings which are conducted by the manufacturers of the construction machines to acquire up-to-date technical skills and knowledge on the products of the Group.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend to the shareholders of the Company for the Period (2021: Nil).

MATERIAL ACQUISITIONS, DISPOSAL AND FUND REDEMPTION IN THE PERIOD

1. On 11 May 2022, Victory Bright Limited, an indirect wholly-owned subsidiary of the Company agreed to sell 15% of the entire issued share capital of Alcott Global Limited at a consideration of US\$20 million (equivalent to approximately HK\$157 million), which was settled in cash upon completion and the completion took place on 16 May 2022.

The major asset of Alcott Global Limited is 22% of the issued share capital of the project company which is principally engaged in investment in urban complex development project. Approval was granted by the Council of Ministers to the project company to establish a special economic zone at Koh Kong Province, Cambodia.

2. On 22 June 2022, True Well Limited, an indirect wholly-owned subsidiary of the Company, executed an order with Shanghai Commercial Bank Limited for a bond purchase at the consideration of approximately US\$45 million (equivalent to approximately HK\$355 million).
3. On 23 June 2022, Victor Ocean Developments Limited, an indirect wholly-owned subsidiary of the Company, executed an agreement for the disposal of 49% equity interest in Triple Blessing International Limited, an associate of the Group at a consideration of HK\$44 million.
4. On 19 July 2022, Glory Century Limited, an indirect wholly-owned subsidiary of the Company, received a statement confirming that the redemption of 126,068,186 Participating Shares in Riverwood Multi-Growth Fund (formerly HT Riverwood Multi-Growth Fund) at the aggregate redemption price of approximately US\$5.8 million (equivalent to approximately HK\$45 million) on 4 July 2022.

Other than disclosed above, the Group had not made any material acquisition, disposal of subsidiaries and associates and redemption of fund during the Period.

BUSINESS PROSPECTS

The past Period was full of opportunities and challenges. The impact caused by geopolitical tensions, military occupation, supply chain disruptions, travel restrictions, high inflation rate together with the COVID-outbreak continues to bring unprecedented challenges as it impacts long-term global economic developments. However, the Group implements prudent business strategies to establish a diversified business portfolio that can survive the uncertain market conditions while exploring high-quality asset investment opportunities to explore the growth potential of profit and capital value for shareholders and investors of the Company.

With the economy still in the midst of COVID pandemic, the on-going businesses of the Group continue to be impacted as a result of reductions in business travel and corporate relocations, general restrictions on non-essential travel and the closing of the Chinese border. Nevertheless, the anticipated world-wide relaxation of epidemic prevention measures has reinforced the management's confidence in its investment strategies. Property value, generally, is expected to rise. Therefore, the Group will continue to look for opportunities in investing in the property market in prime locations in South East Asia as well as in other major economies in the world.

The Management also recognised the growing global demand in natural resources. The Group has put in additional resources in search of investment prospect and opportunities in natural resources related projects around the world. Potential projects have been identified both in South East Asia and Africa. More information will be disclosed to Shareholders in company announcement(s) at suitable juncture.

Looking ahead, the Group will remain cautious and sensibly uphold its risk management policies, strength its capital management and implement stringent cost control measures to uphold its profitability during downturn of economy.

Money lending and financial services business

The Group will continue to expand the clients base and establish a strong track record in order to strengthen the businesses of corporate financial advisory services, asset management services and streamline the clients base of money lending services in the coming future. For the securities brokerage services business, the Group will explore the involvement in the share placement activities to enhance its revenue stream.

Property development business

Located in the Indo-China Peninsula, Cambodia is an important stop on the ancient Maritime Silk Road and an important location for China to promote the “One Belt, One Road” construction in the 21st century. Now Cambodia is also preparing an economic transformation, with many business opportunities emerging. Meanwhile, Cambodia has a decent investment environment and the market is highly liberalised and internationalised, attracting the attention and injection of global capital. While taking part in the development potential of the land development project, the Group is also exploring more business opportunities to invest in more business sectors in Cambodia and to share the development dividend of this high growing emerging market in the future.

At the same time, Malaysia is one of the most popular countries in Asia. In recent years, Malaysia’s GDP has continued to rise, which proves that Malaysia has strong investment potential. The Group is also deploying and looking for local high-quality projects, following the layout along the “One Belt, One Road” regions.

Looking forward, the Group remains confident in its existing businesses and will continue to monitor the performance in order to maximise the returns to its shareholders.

CORPORATE GOVERNANCE PRACTICES

The Company and the Board are devoted to achieving and maintaining high standard of corporate governance as the Board believes that effective and efficient corporate governance practices are fundamental in enhancing the shareholder value and safeguarding the interests of the Shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasise a quality Board, effective internal control, stringent disclosure practices and transparency and accountability to all Shareholders.

Throughout the Period, the Company has fully complied with the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange, except for the deviations as described below.

Under CG Code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual in order to ensure that there is clear division of responsibilities between the chairman of the Board and the chief executive of the Company. The Company has not appointed the chairman and the Board provides leadership for the Company. Having considered the business operation of the Group at the material time, it is believed that the Board, which consists of experienced professionals, can function effectively as a whole, while the executive Directors along with other members of senior management of the Company are effective in overseeing the day-to-day management of the Group under the strong corporate governance structure in place. In the meantime, Mr. Fok Chi Tak, as the Chief Executive Officer of the Company, is responsible for operating the business of the Group and implement the Group's strategies effectively.

The Group commits to continuously improving its corporate governance practices by periodic review to ensure that the Group continues to meet the requirements of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as the code of conduct of the Company regarding Directors' transactions of the listed securities of the Company. The Company has made specific enquiry with all Directors, and all Directors have confirmed that they had complied with the Model Code and its code of conduct during the Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 23 October 2015 with written terms of reference in compliance with code provision C.3 of the CG Code. As at 30 September 2022, the Audit Committee comprises four independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan, Mr. Mak Yiu Tong, Mr. Li Chi Keung Eliot and Mr. Shek Lai Him Abraham. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group. It also acts as an important link between the Board and the Company’s auditor in matters within the scope of the group audit. Meetings shall be held at least twice a year.

The unaudited interim results and financial report of the Group for the Period have been reviewed by the Audit Committee.

APPRECIATION

The Board would like to take this opportunity to express its gratitude to all Shareholders, customers, suppliers, business partners, banks, professional parties and employees of the Group for their continuous support.

PUBLICATION OF INTERIM RESULTS

This results announcement will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.haotianint.com). The interim report will be despatched to the Shareholders and will be published on the websites of the Stock Exchange and the Company respectively in due course.

By order of the Board
Hao Tian International
Construction Investment Group Limited
Fok Chi Tak
Executive Director

Hong Kong, 29 November 2022

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Fok Chi Tak, Mr. Tang Yiu Chi James and Dr. Zhiliang Ou, J.P. (Australia); two non-executive directors, namely Mr. Xu Lin and Mr. Wei Bin; and four independent non-executive directors, namely Mr. Mak Yiu Tong, Mr. Li Chi Keung Eliot, Mr. Shek Lai Him Abraham and Mr. Chan Ming Sun Jonathan.